



ProKidney Announces Proposed \$125 Million Public Offering of Class A Ordinary Shares and Concurrent Registered Direct Offering

June 10, 2024

WINSTON-SALEM, N.C., June 10, 2024 (GLOBE NEWSWIRE) -- ProKidney Corp. (Nasdaq: PROK) ("ProKidney" or the "Company"), a leading late clinical-stage cellular therapeutics company focused on chronic kidney disease, today announced that it has commenced an underwritten public offering and a concurrent registered direct offering of up to an aggregate of \$125 million of its Class A ordinary shares, before deducting underwriting discounts and commissions and other offering expenses. ProKidney expects to grant the underwriters a 30-day option to purchase up to an additional 15% of the Class A ordinary shares sold in the underwritten public offering. All of the Class A ordinary shares in the underwritten public offering and concurrent registered direct offering are being sold by the Company.

Certain investment entities, which includes entities affiliated with the Company's chairman and holders of more than 10% of the Company's outstanding capital stock, have expressed an interest in purchasing the Company's Class A ordinary shares in the offering. These entities may purchase in either the underwritten public offering or in the concurrent registered direct offering. However, because indications of interest are not binding agreements or commitments to purchase, the Company and the underwriters could determine to sell more, fewer or no shares to any of these potential purchasers, and any of these potential purchasers could determine to purchase more, fewer or no shares in the offerings. The underwritten public offering is not contingent on the closing of the concurrent direct offering, and the concurrent direct offering is not contingent on the closing of the underwritten public offering.

ProKidney currently intends to use the net proceeds from the underwritten public offering and the concurrent registered direct offering for clinical trial costs and other research and development expenses, continued investment in its drug development platform, for its pre-commercial and commercial activities, including its commercial manufacturing facility, and for other general corporate purposes, including for working capital, capital expenditures and general and administrative expenses.

Jefferies, J.P. Morgan and Guggenheim Securities are acting as the joint book-running managers and PJT Partners is acting as a co-manager in the proposed underwritten public offering. PJT Partners is also acting as a financial advisor to the Company in connection with the offerings.

A shelf registration statement relating to the Class A ordinary shares was filed with the Securities and Exchange Commission and was declared effective on November 30, 2023 (File No. 333-275701). A copy of the preliminary prospectus supplement and accompanying prospectus relating to the underwritten public offering may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, by telephone at (877) 821-7388 or by email at Prospectus_Department@Jefferies.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204, or by emailing at prospectus-eg_fi@jpmchase.com; or Guggenheim Securities, LLC Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, New York 10017 or by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com. A copy of the preliminary prospectus supplement and accompanying prospectus relating to the registered direct offering can be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting the Company at ProKidney Corp., 2000 Frontis Plaza Blvd., Suite 250, Winston-Salem, North Carolina 27103, Attention: Bruce Culleton, M.D.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About ProKidney Corp.

ProKidney, a pioneer in the treatment of chronic kidney disease through innovations in cellular therapy, was founded in 2015 after a decade of research. ProKidney's lead product candidate, rilparencel (also known as REACT®), is a first-of-its-kind, patented, proprietary autologous cellular therapy being evaluated to potentially preserve kidney function in diabetic patients at high risk of kidney failure. Rilparencel has received Regenerative Medicine Advanced Therapy (RMAT) designation, as well as FDA and EMA guidance, supporting its ongoing Phase 3 clinical program.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of federal securities laws with respect to ProKidney, including statements that relate to the timing, size and completion of the proposed public offering and the concurrent registered direct offering, the grant to the underwriters of the option to purchase additional shares in the underwritten public

offering, the intended use of proceeds from the proposed public offering and the concurrent registered direct offering and other information that is not historical information. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include risks and uncertainties related to completion of the underwritten public offering and the concurrent registered direct offering on the anticipated terms or at all, market conditions and the satisfaction of customary closing conditions related to the offerings. More information about the risks and uncertainties faced by ProKidney is contained in the section captioned "Risk Factors" in the preliminary prospectus supplement related to the public offering and the concurrent registered direct offering filed with the Securities and Exchange Commission. . Any forward-looking statements contained in this press release speak only as of the date hereof, and ProKidney disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: ProKidney Corp.

INVESTOR INQUIRIES:

ProKidney
Ethan Holdaway
Ethan.Holdaway@prokidney.com

LifeSci Advisors, LLC
Daniel Ferry
Daniel@lifesciadvisors.com